



# OFFICE OF THE CLERK/TREASURER

## City of Burlington

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### BOARD OF FINANCE

JANUARY 11, 2010

### MINUTES OF MEETING

Mayor Kissed convened the meeting of the Board of Finance at 5:07 p.m. with all members present.

#### 1. Agenda

The agenda was amended by deleting item number 4B. Dock and Mooring Fees.

#### 2. Burlington International Airport: Parking Garage Financing

The Board considered a report by CAO Leopold on the estimated debt service of various financing options for the proposed Phase One Airport Parking Garage Project. CAO Leopold made a motion, seconded by Councilor Keogh, to approve the request of the Airport Commission to place on the March 2010 ballot a question seeking voter authorization for a revenue bond in an amount currently estimated to be \$19.8 million and, further, to request that the Airport Commission, Airport staff and the CAO continue to work on further defining the proposed bond amount. The motion passed unanimously.

#### 3. Fletcher Free Library: Transfer Donation

The Board reviewed a request by the Library to appropriate \$2,500 in Grants and Requests for the Library's furniture replacement program. CAO Leopold made a motion, seconded by Councilor Keogh, to approve the request and to recommend to the Council approval of a budget appropriation amendment by the Mayor to appropriate the additional funding for the Library. The motion passed unanimously.

#### 4. Parks and Recreation: Memorial Concessions

The Board reviewed a proposed 3 year agreement for concession services at Memorial Auditorium. The agreement proposed by the Department of Parks and Recreation is with North Country Specialty Foods, the current vendor. CAO made a motion, seconded by Councilor Keogh, to approve the proposed contract. The motion passed unanimously.

#### 5. Burlington Electric Department: Net Metered Renewable Energy Source

The Board reviewed a request from the Electric Department for authorization to submit a special rider for reimbursement for net metered renewable energy. CAO Leopold made a

motion, seconded by Councilor Davis, to approve the proposed special rider and to authorize the Department to present before the Vermont of Public Service Board to obtain approval of the rider which would enable the Department to establish a rate for renewable energy provided under net metering of \$0.16/KWH. The motion passed unanimously.

**6. Burlington City Arts: Quad Budget**

Doreen Kraft, Director of City Arts, provided the Board an overview of the final financial position of the Quadricentennial Celebration. CAO Leopold also provided the Board a report on County and State rooms and meals and sales tax revenue from the June-November 2009 period indicating the beneficial economic impact of the Quadricentennial event. CAO Leopold made a motion, seconded by Councilor Keogh, to accept the report. The motion passed unanimously.

**7. General Fund Report on Revenues & Expenses**

The Board decided to postpone discussion of item 7. A Report on General Fund finances.

**8. Executive Session BT Litigation (6:00 p.m.)**

Councilor Davis made a motion, seconded by Councilor Decelles to enter into Executive Session to discuss a matter relative to Burlington Telecom litigation the premature disclosure of which could place the city at a substantial disadvantage. The motion passed unanimously and the Board went into Executive Session at 6:05pm. The following councilors joined the Executive Session of the Board: Karen Paul, Vince Dober, Russ Ellis, Sharon Bushor, David Berezniak, and Nancy Kaplan. Councilors Shannon and Caldwell attended via telephone. Councilor Caldwell left the meeting at approximately 6:15 p.m.

The Board came out of Executive Session at 7:25 p.m.

The meeting of the Board of Finance was then adjourned.